

Winfield Fire Protection District
27W530 Highlake Road
Winfield, IL 60190
Winfield Firefighters' Pension Fund
Board of Trustees Meeting
7/20/10

The Winfield Firefighters' Pension Fund Board of Trustees meeting was called to order by President Pro Tem Lewis at 6:45 p.m.

Members Present: Chief Phillip A. DiMenza, Deputy Chief Bryan Lewis, and FF Jason Brunke.
Absent: Lt. Peter P. Daly and Lt. David Formento.

Also Present: Treasurer Dan Keck, Attorney Carolyn Clifford and Rana Hashemi of MB Financial Bank.

Minutes: The minutes of the 4/20/10 Pension Meeting were reviewed by the Board prior to the meeting. There being no corrections, Chief DiMenza made a motion to approve the minutes as presented, seconded by Trustee Brunke. Motion carried by voice vote.

Attorney's Report: Attorney Clifford received a response from the Illinois Department of Insurance on Jeff Swanson's request to buy back military service. The DOI's determination was that the creditable service under this provision must be for an individual who is currently an active member in the fire service. If he was active in the fire service and is a creditable member in two separate funds, he could then make that request to the fund he was currently active in. Based on that information, Attorney Clifford's recommendation was to forward this opinion to the individual who made the inquiry as well as to the other fund that he had creditable service with so that the fund is also aware of the opinion. Chief DiMenza made the recommendation that Attorney Clifford prepare a cover letter to the member letting him know where he stands on this issue. In the meantime, Deputy Chief Lewis stated that he will give the member a telephone call prior to the letter going out.

Treasurer's Report: Treasurer Keck reviewed the Treasurer's Report for quarter ending 6/30/10, which was distributed to the Board prior to the meeting, reflecting a beginning balance for the quarter of \$2,334,155.45. After revenue of \$118,424.92 and disbursements of \$7,900.23, the ending fund balance as of 6/30/10 was \$2,444,680.14.

There being no questions or corrections, Trustee Brunke made a motion to accept the Treasurer's Reports as presented, seconded by Chief DiMenza. Motion carried by the following roll call vote:

AYES: DiMenza, Lewis, Brunke
NAYS: None
ABSENT: Daly, Formento

Rana Hashemi of MB Financial Bank reviewed the quarterly investment report which reflected a beginning market value of \$2,353,727 and an ending market value of \$2,464,588 as of 6/30/10. Deputy Chief Lewis asked to have on the agenda for the next meeting a discussion on how much more should be moved into equities once the fund reaches \$2.5 million. After discussion, Chief DiMenza made a motion to accept the report as presented, seconded by Trustee Brunke. Motion carried by the following roll call vote:

AYES: DiMenza, Lewis, Brunke
NAYS: None
ABSENT: Daly, Formento

Treasurer Keck suggested that MB Financial include in its presentation at the next meeting what would have happened with the Fund's investments during the last quarter had the Fund been able to invest more in equities during that time so that there can be a better comparison.

Old Business: Chief DiMenza made a motion to adopt Resolution No. 2010-100 to Amend the Rules and Forms of the Pension Fund, seconded by Trustee Brunke. Motion carried by the following roll call vote:

AYES: DiMenza, Lewis, Brunke
NAYS: None
ABSENT: Daly, Formento

New Business: An application for membership was received by FF Isaac Salazar. There being no discussion, Chief DiMenza made a motion to accept FF Salazar's application, seconded by Trustee Brunke. Motion carried by voice vote.

Payment of Bills: The following bills were presented for payment:

Paul Karum (Refund of Contributions)	4,479.61
Ottosen, Britz, et. al. (Attorney Fees-4/10)	144.00
IRMA (Trustee Training Class)	90.00
Ottosen, Britz, et. al. (Attorney Fees-5/10)	828.00
Illinois State Treasurer (DOI Compliance Fee)	417.43
MB Financial (Management Fee-5/10)	1,191.19
IPPFA (Trustee Certification Program)	750.00
Total	\$7,900.23

There being no questions, Chief DiMenza made a motion to pay the bills as listed, seconded by Trustee Brunke. Upon roll call vote:

AYES: DiMenza, Lewis, Brunke
NAYS: None
ABSENT: Daly, Formento

Due to additional information being presented and discussed, the next meeting will be moved to 6:30 p.m. instead of 6:45 p.m.

There being no further business, Chief DiMenza moved to adjourn, seconded by Trustee Brunke. Motion carried by voice vote. The meeting was adjourned at 7:17 p.m.

Bryan J. Lewis, Secretary

Minutes Prepared by Robin Youngberg, Recording Secretary

Approved by the Board of Trustees at its meeting on October 19, 2010.